

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-10 ISO-00 SP-02 USIA-06 AID-05 EB-08
NSC-05 SS-15 STR-05 OMB-01 CEA-01 CIAE-00 COME-00
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P 130902Z DEC 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 9154

INFO AMEMBASSY JAKARTA PRIORITY

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USADB

FOR NAC AGENCIES

E.O. 11652: N/A

TAGS: EAID, EFIN, ID

SUBJECT: PROPOSED ADB SUPPLEMENTARY LOAN FOR BATURAJA CEMENT
PROJECT

SUMMARY: ADB MANAGEMENT PROPOSES \$23.0 MILLION EQUIVALENT
LOAN FROM ORDINARY CAPITAL RESOURCES TO INDONESIA TO FINANCE
PART OF FOREX COST OVERRUN FOR CONSTRUCTION OF CLINKER
MANUFACTURING PLANT OF 500,000 M.T. ANNUAL CAPACITY AND TWO
CLINKER GRINDING PLANTS OF 250,000 M.T. ANNUAL CAPACITY
EACH. CURRENT PRODUCTION IN COUNTRY IS 2.4 MILLION M.T. OR
73 PERCENT OF DEMAND. BY 1981 PRODUCTION IN COUNTRY WILL
BE 6.8 MILLION M.T. OR VIRTUAL SELF SUFFICIENCY. BATURAJA
CEMENT PLANT, THEREFORE, IS CRITICAL PART OF INDONESIA'S
PRODUCTION CAPACITY. COST OVERRUN ISON 1974 ADB FINANCED
CEMENT PLANT, CONSTRUCTION OF WHICH HAS BEEN DELAYED TWO
YEARS BECAUSE OF PROTRACTED NEGOTIATIONS IN APPOINTMENT
OF PROJECT CONSULTANTS AND DELAY IN PREPARING TENDER
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DOCUMENTS RESULTING FROM CHANGES IN PROCUREMENT ARRANGE-
MENTS. BANK APPROVED PROPOSAL TO AWARD CONTRACT FOR
TURNKEY PROJECT TO LOWEST EVALUATED BIDDER WITH PRO-
VISIONAL GENERAL TURNKEY CONTRACT SIGNED IN SEPTEMBER
1977. CONTRACT IS TO BECOME EFFECTIVE IF AND WHEN PRO-
POSED SUPPLEMENTARY LOAN FOR PROJECT IS APPROVED BY
BANK. ELEVEN OF 43 BANK LOANS TO INDONESIA HAVE IN-

CURRED COST OVERRUNS ESTIMATED AT \$93 MILLION OF WHICH GOVERNMENT HAS ALREADY ARRANGED FINANCING FOR \$82 MILLION. DESPITE CONSIDERABLE INCREASE IN INVESTMENT COSTS, PROJECT REMAINS FINANCIALLY AND ECONOMICALLY VIABLE WITH RATES OF RETURN ESTIMATED AT 12.7 PERCENT AND 11.0 PERCENT RESPECTIVELY. REQUEST NAC GUIDANCE
END SUMMARY.

1. ADB DOC R141-77 WITH ATTACHMENTS DESCRIBING PROPOSED LOAN POUCHED ADDRESSEES DEC 1. BOARD CONSIDERATION SCHEDULED DC. 20, 1977.

2. ADB MANAGEMENT PROPOSING \$23.0 MILLION SUPPLEMENTARY LOAN FROM ORDINARY RESOURCES TO INDONESIA TO COMPLETE CONSTRUCTION OF BATURAJA CEMENT PLANT. PROJECT WAS ORIGINALLY STARTED IN 1974 WITH BANK LOAN FOR \$37 MILLION, BUT IMPLEMENTATION HAS BEEN DELAYED ALMOST TWO YEARS BECAUSE OF DELAYS IN NEGOTIATIONS WITH PROJECT CONSULTANT AND REACHING AGREEMENT OF PROCUREMENT ARRANGEMENTS. COST OVERRUNS ARE ESTIMATED AT \$48.1 MILLION OF WHICH \$36.5 MILLION ARE IN FOREX. BANK HAS BEEN ASKED TO FINANCE \$23 MILLION OF FOREX COMPONENT. PROCEEDS WILL FINANCE PART OF FOREX COST OF PLANT CONSTRUCTION. PROPOSED TERMS ARE 17 YEAR AMORTIZATION, 3 YEAR GRACE PERIOD AND 83 PERCENT INTEREST PER ANNUM. REPUBLIC OF INDONESIA IS TO BE BORROWER AND PERSEROAN TERBATAS SEMNA BATURAJA LIMITED OFFICIAL USE

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(PTSB), UNDER SUPERVISION OF MINISTRY OF INDUSTRY, WILL BE EXECUTING AGENCY.

3. DURING 1971-76 PERIOD INDONESIA CEMENT PRODUCTION CAPACITY INCREASED AT AN AVERAGE ANNUAL RATE OF ALMOST 29 PERCENT AND BY 1977 IT HAD ACHIEVED A CAPACITY OF 2.4 MILLION M.T. WITH DEMAND AT 3.3 MILLION M.T. THERE ARE 6 CEMENT PLANTS IN INDONESIA OF WHICH FOUR ARE STATE OWNED. REMAINING 2 IN PRIVATE SECTOR WERE ESTABLISHED IN 1976 AND 1977. BATURAJA PLANT, ESTABLISHED IN 1974 IN SOUTH SUMATRA, HAS 500,000 M.T. CAPACITY, GOVERNMENT'S OBJECTIVE IS TO ACHIEVE SELF SUFFICIENCY IN CEMENT PRODUCTION, A TARGET IT PLANS TO REALIZE IN 1981 WHEN CAPACITY AND DEMAND ARE EXPECTED TO REACH NEAR EQUILIBRIUM AT ABOUT 6.8 MILLION M.T. HOWEVER, UNLESS PLANNING IS DONE NOW FOR THE PERIOD BEYOND 1981, INDONESIA WILL FIND ITSELF IN A WORSENING SITUATION WITH REGARDS TO CEMENT IMPORTS. SUMATRA ACCOUNTS FOR ABOUT 25 PERCENT OF CEMENT

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ACTION TRSE-00

INFO OCT-01 EA-10 ISO-00 SP-02 USIA-06 AID-05 EB-08
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FOR NAC AGENCIES

CONSUMPTION IN INDONESIA AND SOUTH SUMATRA, SITE OF BATURAJA PLANT, CONSUMES ABOUT 40 PERCENT OF CEMENT IN SUMATRA. ECONOMIC GROWTH IN PROJECT AREA IS PROMISING AS BOTH OIL AND COAL INDUSTRIES ARE GROWING RAPIDLY. FURTHERMORE, LAMPUNG PROVINCE (PROJECT AREA) IS ALSO A PRIORITY AREA IN GOVERNMENT'S TRANSMIGRATION PROGRAM, THUS CAUSING POPULATION OF AREA TO GROW MORE RAPIDLY THAN NATIONAL AVERAGE. AS IMPORTED CEMENT ACCOUNTS FOR AN IMPORTANT PART OF TOTAL CONSUMPTION, PRICE OF CEMENT IS LINKED TO PRICE OF IMPORTED CEMENT. HOWEVER, IN REVIEWING PROJECTED INCOME STATEMENT FOR BATURAJA, NET PROFITS IN 1981 ARE EXPECTED AT 3.6 PERCENT OF SALES, BY 1985 IT IS ESTIMATED AT 10.2 PERCENT AND BY 1995 IT IS PROJECTED AT 27 PERCENT. NET PROFITS ON EQUITY ARE ALSO HIGH.

4. PROJECT CONSISTS OF CLINKER PLANT AT BATURAJA, SOUTH SUMATRA, WITH 500,000 M.T. ANNUAL CAPACITY AND TWO
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250,000 M.T. PER YEAR CEMENT GRINDING PLANTS CONNECTED BY RAIL TO BATURAJA, ONE EACH AT PALENBANG AND AT PANJANG. ABOUT 85 PERCENT OF RAW MATERIALS FOR CLINKER PRODUCTION

IS AVAILABLE AT BATURAJA. GRINDING PLANTS ARE LOCATED

AT PANELBANG AND PANJANG, PRINCIPAL MARKETS FOR CEMENT OUTPUT OF PROJECT, APPROXIMATELY 125 K. FROM CLINKER PLANT. CONSTRUCTION OF PLANT WAS ORIGINALLY SCHEDULED TO BEGIN JULY 1978. IMPLEMENTATION, HOWEVER, IS NOW ABOUT TWO YEARS BEHIND ORIGINAL SCHEDULE DUE MAINLY TO FOLLOWING: (A) DELAY IN EFFECTIVENESS OF LOAN (ABOUT 3.5 MONTHS) RELATED TO PURCHASE OF LAND FOR PLANT SITES. PTSB FINALLY OBTAINED A LEASE CONTRACT FOR 25 YEARS FOR AREAS NEAR ORIGINAL SITES. (B) PROTRACTED NEGOTIATIONS FOR CONSULTANT SERVICE CONTRACT (ABOUT 7 MONTHS). CONSULTING FIRM OFFERED \$1.8 MILLION AGAINST PTSB'S ORIGINAL ESTIMATE OF \$500,000. WEST GERMAN CONSULTING FIRM CONSIDERED THAT FEE SHOULD INCLUDE LUMP SUM COST TO COVER TRANSFER OF TECHNOLOGY TO PTSB. AFTER 7 MONTHS A COMPROMISE WAS REACHED AT \$860,000. (C) DELAY IN PREPARATION AND ISSUANCE OF TENDER DOCUMENTS FOR PROCUREMENT OF GRINDING PLANTS (ABOUT 6 MONTHS) IN ORDER TO MODIFY IMPLEMENTATION ARRANGEMENT FROM TURNKEY CONTRACT BASIS TO GENERAL TURNKEY BASIS AND TO INCREASE SPECIFICATIONS OF PLANT TO PRODUCE HIGHER QUALITY CEMENT. REASON FOR MODIFICATIONS INCLUDED CONSULTANT'S UNWILLINGNESS TO ACCEPT RESPONSIBILITY FOR SUPERVISION OF CONSTRUCTION WORKS BECAUSE OF SERIOUS SHORTAGE OF QUALIFIED PERSONS TO OPERATE PROJECT, DECISION TO TIE PROCUREMENT OF 2 GRINDING PLANTS FOR PURPOSE OF STANDARDIZATION AND TO REDUCE COST OF PLANTS. PTSB ISSUED INVITATIONS TO BID FOR GENERAL TURNKEY CONTRACT TO SIX PREQUALIFIED BIDDERS IN AUGUST LIMITED OFFICIAL USE

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1976. BIDS WERE OPENED FEBRUARY 1977 AND LOW BIDDER WAS GIVEN PROVISIONAL CONTRACT IN SEPTEMBER PENDING APPROVAL OF SUPPLEMENTARY LOAN.

5. REVISED PROJECT COST IS \$105.1 MILLION (EXCLUSIVE OF WORKING CAPITAL AND INTEREST CHARGES DURING CONSTRUCTION), UP FROM \$57.0 MILLION ESTIMATED IN 1974 AND FOREX COST IS \$73.5 MILLION, AN INCREASE OF \$36.5 MILLION FROM 1974 ESTIMATE. OVERRUN COSTS HAVE INCREASED AVERAGE INVESTMENT COST FOR PRINCIPAL FACILITIES OF CEMENT PLANTS FROM ABOUT \$55 PER M.T. TO ABOUT \$85 PER M.T. TWO YEAR DELAY IN PROJECT AND CONCOMITANT WORLD WIDE INFLATION INCREASED COST OF MACHINERY BY \$19 MILLION. OTHER FACTORS CONTRIBUTING TO INCREASED PROJECT COST INCLUDE: REVISED SPECIFICATIONS OF EQUIPMENT REQUIRED TO MANUFACTURE HIGHER STANDARD INDONESIAN CEMENT THAN WAS ORIGINALLY PLANNED. THIS REQUIRES INSTALLATION OF SPECIAL EQUIPMENT TO TREAT BATURAJA MATERIALS THUS ADDING \$5 MILLION TO PROJECT.

SPECIAL CEMENT QUALITY STANDARD WAS ESTABLISHED IN 1972
BUT WAS NOT ENDORCED BY GOVERNMENT AT TIME OF 1974 PROJECT
APPROVAL. NECESSITY TO CHANGE SITES FOR TWO GRINDING
PLANTS INCURRED ADDITIONAL COST FOR LAND RECLAMATION
WORK, PILE FOUNDATIONS AND CONSTRUCTION OF NEW JETTY
FACILITIES FOR LOADING AND UNLOADING, THUS INCREASING
PROJECT COST BY \$5 MILLION. OBTAINING SERVICES FOR
GENERAL TURNKEY CONTRACTOR REQUIRES PAYMENT OF FEES WHICH
WILL INCREASE PROJECT COST BY \$4 MILLION. GOVERNMENT'S

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INFO AMEMBASSY JAKARTA PRIORITY

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USADB

FOR NAC AGENCIES

DECISION TO FOREGO REHABILITATION OF CERTAIN IMPORTANT
INFRASTRUCTURAL WORKS AND TO DEFER THEM TO PTSB ADDS
\$7 MILLION TO PROJECT COST. AN ADDITIONAL \$8 MILLION
IS REQUIRED FOR GENERAL EXPENSES AND CONTINGENCIES.
TOTAL COST OVERRUN IS \$48.1 MILLION OF WHICH BANK IS
ASKED TO FINANCE \$23 MILLION, EXPORT CREDITS BY SUCCESS-
FUL BIDDER WILL FINANCE ADDITIONAL \$11.5 MILLION.
GOVERNMENT WILL LOAN PTSB \$2.0 MILLION IN FOREX.
ADDITIONAL \$11 MILLION IN LOCAL CURRENCY WILL ALSO BE
PROVIDED BY GOVERNMENT. FURTHERMORE, GOVERNMENT HAS
AGREED THAT IN EVENT OF FURTHER PRICE ESCALATIONS IT
WILL FINANCE COST INCREASES FROM ITS OWN RESOURCES.
ORIGINAL BANK LOAN FOR \$37 MILLION AND PROPOSED SUPPLE-
MENTARY LOAN WOULD COVER ABOUT 80 PERCENT OF FOREX COST

OF PROJECT. PROCEEDS TO PROPOSED EXPORT CREDIT OF
RWDQQMT MILLION AND GOVERNMENT'S FUNDING OF \$2 MILLION TO
PTSB FOR 15 PERCENT DOWN PAYMENT OF CONTRACT UNDER EXPORT
CREDIT ARRANGEMENT WOULD COVER BALANCE OF FOREX COST OF
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PROJECT.

6. SELECTION OF CONSULTANTS WAS MADE IN ACCORDANCE WITH
BANK'S GUIDELINES ON USES OF CONSULTANTS. WITH ASSISTANCE
OF CONSULTANTS, PTSB PREQUALIFIED SIX PROSPECTIVE TURNKEY
CONTRACTORS AND IN ACCORDANCE WITH BANK'S GUIDELINES FOR
PROCUREMENT SELECTED IHI (ISHIKAWAJAWA HARIMA HEAVY
INDUSTRIES CO., LTD/ KAWASAKI HEAVY INDUSTRIES CO., LTD.
OF JAPAN). PTSB HAS ENTERED INTO PROVISIONAL CONTRACT
WITH IHI CONTINGENT ON APPROVAL OF SUPPLEMENTARY LOAN.
COMPLETION OF PROJECT AND ACHIEVEMENT OF FULL CAPACITY
PRODUCTION IS ESTIMATED BY JANUARY 1981.

7. EXECUTING AGENCY FOR PROJECT IS PTSB, A STATE-OWNED
LIMITED LIABILITY COMPANY, INCORPORATED UNDER LAWS OF
INDONESIA NOVEMBER 1974. ORIGINAL SHARES OF PTSB ARE
HELD BY TWO STATE-OWNED CEMENT ENTERPRISES. COST OF
OVERRUNS HAS FORCED GOVERNMENT TO PARTICIPATE WITH \$35.6
MILLION EQUIVALENT TO PTSB'S EQUITY WHILE SHARES OF
OTHER TWO OWNERS WERE DECREASED TO \$8 MILLION AND \$6
MILLION EQUIVALENT RESPECTIVELY COMPARED TO \$11 MILLION
EQUIVALENT FOR EACH IN ORIGINAL PLAN.

8. FINANCIAL APPRAISAL OF PROJECT ASSUMES 15 YEAR
ECONOMIC LIFE, CEMENT SELLING PRICE OF \$66/M.T. AND
PRODUCTION COST OF CEMENT, EX INTEREST CHARGES, OF
\$41 M.T. DURING INITIAL THREE YEARS OF OPERATION
(1980-82) TIGHT CASH FLOW IS ANTICIPATED CAUSING HEAVY
DEBT SERVICE BURDEN AND REQUIREMENTS FOR EXTERNAL
BORROWING. HOWEVER, FROM 1983 ONWARDS, PTSB INTERNAL CASH
POSITION WOULD BE SUFFICIENT TO MEET ITS CASH REQUIREMENTS.
FINANCIAL INTERNAL RATE OF RETURN AFTER TAX IS ESTIMATED
AT 12.7 PERCENT, COMPARED TO 17 PERCENT RETURN
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CALCULATED IN 1974 APPRAISAL REPORT. ECONOMIC INTERNAL
RATE OF RETURN IS ESTIMATED 11 PERCENT COMPARED WITH 19.4
PERCENT AS ASSESSED AT TIME OF PROJECT APPRAISAL IN 1974.
LOWER RATE IS DUE MAINLY TO INCREASED PROJECT COST. OTHER
BENEFITS INCLUDE WORK OPPORTUNITIES FOR ABOUT 2,000 PERSONS

FOR TWO AND A HALF YEARS AND 500 PERMANENT WORKERS TO OPERATE THE FACILITIES THEREAFTER.

9. USADB COMMENT: GOVERNMENT GIVES PROPOSED PROJECT HIGH PRIORITY IN ITS EFFORT TO ACHIEVE SELF-SUFFICIENCY IN CEMENT PRODUCTION. DESPITE BEST EFFORTS OF GOVERNMENT AND IN VIEW OF LEAD TIME REQUIRED TO INCREASE CEMENT CAPACITY, CEMENT PRODUCTION WILL JUST BARELY REACH PROJECTED SUPPLY AND DEMAND EQUALIBRIUM BY 1981 ONLY TO SEE DEMAND OUTSTRIP SUPPLY AGAIN IN 1982 AND ONWARD. TWO YEAR DELAY IN IMPLEMENTING ORIGINAL PROJECT WHICH LARGELY BROUGHT ABOUT BY GOVERNMENT'S INDECISION REGARDING PROCUREMENT OF PLANT SITES, ITS FAILURE TO AGREE ON SUITABLE PROCUREMENT ARRANGEMENTS AND ITS LAST MINUTE DECISION TO MODIFY SPECIFICATIONS FOR CEMENT QUALITY IS NOW SEEN AS VERY COSTLY. WHILE GOVERNMENT HAS BEEN ABLE TO ARRANGE PROPORTION OF TOTAL OVERRUN COSTS FOR 11 ADB PROJECTS CURRENTLY IN VARIOUS STAGES OF IMPLEMENTATION, I.E., \$82 MILLION FOR TOTAL COST OVERRUNS OF \$93 MILLION, CURRENT PROJECT OVERRUNS OF \$48.1 MILLION REPRESENTS SUBSTANTIALLY MORE THAN ANY OF PRIOR OVERRUNS. FIRR IS 12.7 PERCENT AND EIRR IS 11 PERCENT, A RESULT THAT IS PARTIALLY ACCOUNTED FOR BY DIFFERENCE IN SELLING PRICE OF CEMENT WITH FINANCIAL PRICE EXCEEDING ECONOMIC PRICE BY \$11/M.T. USADB REQUESTS NAC GUIDANCE.

10. REQUEST AMEMBASSY JAKARTA COMMENTS FOR NAC AGENCIES, INFO USADB MANILA, PURSUANT TO STATE 119795 DATED JULY 3, 1972.
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